

Message Text

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10

ACTION NEA-12

INFO OCT-01 ADP-00 CIAE-00 DODE-00 PM-09 H-02 INR-10 L-03

NSAE-00 NSC-10 PA-03 RSC-01 PRS-01 SS-15 USIA-12

OMB-01 AID-20 COME-00 EB-11 FRB-02 TRSE-00 XMB-07

OPIC-12 CIEP-02 LAB-06 SIL-01 RSR-01 /142 W

----- 121253

R 200500 Z APR 73

FM AMCONSUL KARACHI

TO SECSTATE WASHDC 7146

INFO AMEMBASSY ISLAMABAD

AMCONSUL LAHORE

T N/ AMEMBASSY DACCA

AMEMBASSY NEW DELHI

AMEMBASSY KABUL

AMEMBASSY TEHRAN

LIMITED OFFICIAL USE KARACHI 0610

E. O. 11652: N/ A

TAGS: ECON, PK

SUBJECT: REACTIONS OF KARACHI BUSINESS COMMUNITY
TO CONSTITUTION

1. OVERALL REACTION HERE IN BUSINESS AND BANKING COMMUNITY TO PASSAGE OF CONSTITUTION HAS BEEN, AS ONE BUSINESS LEADER PUT IT AT QUEEN' S BIRTHDAY RECEPTION LAST NIGHT, " A SIGH OF RELIEF". BUSINESS COMMUNITY, LIKE EVERYONE ELSE, STILL UNACQUAINTED WITH DETAILS OF CONSTITUTION AS FINALLY PASSED. THESE DETAILS, HOWEVER, ARE NOT CONSIDERED AS IMPORTANT AS IS FACT OF PASSAGE ITSELF.

2. AS PREVIOUSLY REPORTED, BUSINESS COMMUNITY HERE HAS PROFESSED FEAR OF TROUBLE AMONG PATHAN WORKERS IN KARACHI (COMPRISING, ACCORDING SOME ESTIMATES, UP TO 70 PERCENT OF KARACHI INDUSTRIAL WORKERS) WHICH WALI KHAN AND NAP MIGHT HAVE BEEN ABLE TO STIR UP IF COMPROMISE HAD
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NOT BEEN REACHED OVER CONSTITUTION BETWEEN PPP AND
OPPOSITION. (DESPITE THESE FEARS LABOR SITUATION HAS
STEADILY IMPROVED HERE SINCE GOP CRACK- DOWN ON LABOR
MILITANTS LAST NOVEMBER AND COMPARATIVELY LITTLE
ABSENTEEISM NOW BEING EXPERIENCED, ALTHOUGH WORKER
PRODUCTIVITY COULD STILL SHOW IMPROVEMENT.) SPECTRE
OF FURTHER LABOR UNREST, WHICH HAD BEEN A NEGATIVE FACTOR
IN THE OVERALL CLIMATE FOR NEW INDUSTRIAL INVESTMENT,
NOW SUBSTANTIALLY REDUCED.

3. WITH CONSTITUTIONAL QUESTION NOW OUT OF THE WAY AND
PROSPECTS FOR ORDERLY GOVERNMENT IN PAKISTAN OVER NEXT
DECADE MUCH BRIGHTER THAN BEFORE, BUSINESS CONFIDENCE
DEFINITELY INCREASING HERE IN KARACHI. THIS CONFIDENCE
HAS BEEN REFLECTED IN CONSIDERABLE STRENGTHENING OF NEARLY
ALL SHARES ON KARACHI STOCK EXCHANGE AND GREATLY
INCREASED STOCK SHARE TURN OVER. BUSINESS LEADERS
HERE LOOK FORWARD TO FURTHER STRENGTHENING OF STOCK
MARKET OVER COMING WEEKS FOLLOWED BY SLOW UPTURN IN
ACTUAL INVESTMENT. ONE MEMBER OF PICIC BOARD OF
DIRECTORS HAS INFORMED CONGEN THAT RECENT REQUESTS
FOR PICIC LOANS FOR NEW VENTURES HAVE PICKED UP CON-
SIDERABLY, WHILE IN PREVIOUS MONTHS LITTLE IF ANY INTEREST
HAD BEEN SHOWN IN NEW INVESTMENT.
TIGER

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*** Current Classification *** LIMITED OFFICIAL USE

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KABUL
LAHORE
NEA
NEW DELHI
SECSTATE WASHDC

TEHRAN

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